



I-BANK NEWS RELEASE

FOR IMMEDIATE RELEASE
May 27, 2009

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I-BANK APPROVES \$ 10,000,000 IN INDUSTRIAL DEVELOPMENT BONDS FOR OLAM WEST, INC. FOOD DEHYDRATION PLANT

Sacramento, CA – May 19, 2009. The California Infrastructure and Economic Development Bank (I-Bank) approved the issuance of \$ 10,000,000 in conduit tax-exempt industrial development bonds for Olam West Coast, Inc. in Firebaugh, California through its Industrial Development Revenue Bond Program.

Olam West Coast, Inc. dehydrates and processes vegetables for various companies including McCormick and Company, Inc., Champagne Foods Limited, and Campbell Soup Company. Bond proceeds will be used to finance the acquisition and renovation of a vacant vegetable dehydration facility located in the western part of Fresno County near the town of Firebaugh. The County, with an unemployment rate of 14.8% of the state average, poverty rate of 21.9% of the state average and median family income of less than 52.3% of the statewide average will benefit from the creation of approximately 175 new full time and 117 part time jobs within two years.

“Olam West’s decision to locate in Fresno County is important to our region and California,” said County of Fresno Board of Supervisors Member, Phil Larson. “The current recession in the manufacturing sector and spiraling cost of doing business in California have caused many manufacturers to relocate their production operations to other states or even overseas. This project will directly result in many new jobs in this culturally rich, but economically diverse area.”

The I-Bank is the State of California’s only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans and provide credit enhancements for a wide variety of public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest direct loan program for municipal entities for a wide variety of public infrastructure.

Past conduit tax-exempt industrial development bond recipients include I-Works, a division of the South Malt Corporation in Los Angeles County and the Applied Aerospace Structures Corporation, located in Stockton, CA.

More information about the I-Bank is available at www.ibank.ca.gov.

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